

Exhibit I

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 **BettyJane Stevens** ▶ SULLIVAN COUNTY POST
September 23, 2020 at 10:55 AM · 🌐

Developers buy Sullivan County land with approved plans for 2,600-home gated community

Chris McKenna
Times Herald-Record

FORESTBURGH - A group of developers has bought a 3.3-square-mile swath of Sullivan County with fully approved plans for a 2,600-home community that have sat dormant since the project began with a jubilant ribbon-cutting in 2014 and soon fizzled.

Mordechai Halberstam, a builder who lives in the Rockland County village of Chestnut Ridge, told the Times Herald-Record on Tuesday that he and his family paid \$13.3 million for the land and related assets, including mortgages the original developer held on 60 undeveloped housing lots that had been sold. He said he builds largely in New York City and New Jersey and seeks bargains like the abandoned Lost Lake Resort site in Forestburgh, which he got for nearly half the asking price.

"We saw a good deal and we bought it," he said.

Halberstam said Double Diamond Companies, the Dallas-based builder of luxury resorts that first pitched the Sullivan County project in 2007, had installed some water and sewer lines and roads, but started no houses or the 18-hole golf course that the gated community was expected to have. Only about one mile of the roughly 35 miles of roads that will wind through the giant property was completed.

'A good deal'

The developer dropped the project after selling only about 150 lots out of the 2,557 single-family houses the town approved. Around 100 lot buyers have since backed out of their purchases, he said.

"They didn't have buyers, basically," Halberstam said of Double Diamond. "They just walked. That's our business: when people walk, we walk in."

He said that he and his partners met with Forestburgh officials to introduce themselves and discuss the project after buying the property on July 2, and that they plan to carry out the development plans the town approved nine years ago, without seeking any alterations. He hopes to start work within a year after securing financing and designing home models.

Halberstam said he hadn't announced the purchase or started marketing the 400 houses in the first construction phase. The project is meant to be built in seven phases and could take 20 years to complete, he said.

"We'll plan it out in the next couple months what we're going to do with it," he said.

A series of deed transfers filed with the Sullivan County Clerk's Office on Aug. 3 show that two limited-liability companies - Mishconos Mazah LLC of Chestnut Ridge, and Lost Lake Holdings Inc. of Los Angeles - bought the 2,095 acres for \$9.5 million on July 2.

Local officials joined Double Diamond officials in 2014 at a newly built sales office to celebrate the start of the project, which promised to generate a flood of property taxes without any tax breaks for the developer or strain on town services. The impending development - a huge addition to a Catskills town with only 800 residents - would have its own water and sewer system and pay an estimated \$35 million in taxes to the town, Sullivan County and Monticello School District by the time it was completed.

By the following year, Double Diamond was courting investors for a project valued at \$34 million that would consist of more than 2,600 homes, with some condos and cabins in addition to the 2,557 single-family houses. Approved amenities included the golf course, a clubhouse with a restaurant, a spa and fitness center. The giant property had a 50-acre lake and would feature a 1,000-acre nature preserve with walking trails.

'Largest subdivision in NY'

The developer put the property up for sale for \$22 million in the spring of 2019. That June, a prospective buyer from Queens came before the Forestburgh Planning Board, asking permission to convert the single-family houses to vacation time shares. Developer Ching Lam told board members he couldn't get any further without approval for that change.

"Residential housing is a losing proposition for this project," Lam's broker, Victor Weinberger, said, according to the meeting minutes. The board refused to grant that request without a detailed review of the proposal.

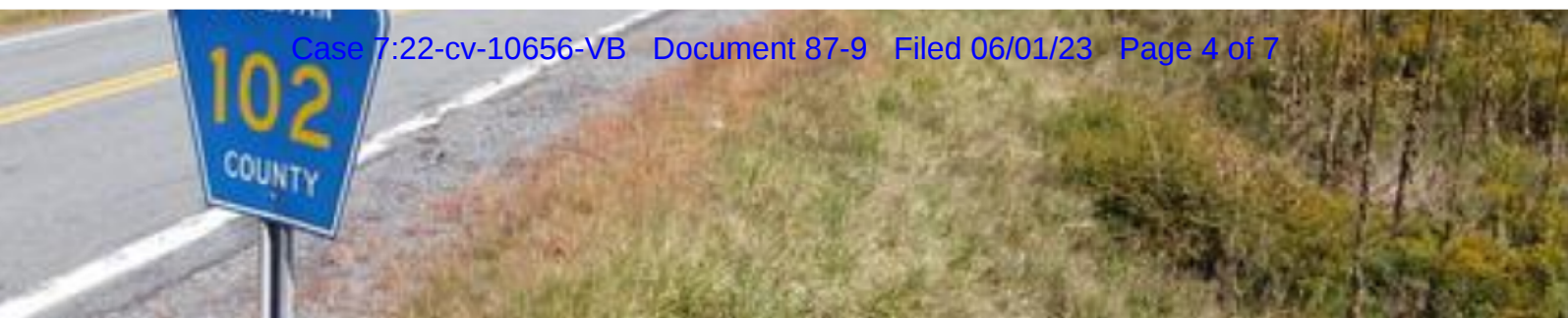
The sale of the property for \$13.3 million was first reported on Sept. 8 by the New York Real Estate Journal, based on information from the Manhattan broker who arranged the purchase. Another online real estate publication, The Real Deal, has referred to Lost Lake Resort as "the largest subdivision ever approved in New York state."

Forestburgh Supervisor Dan Hogue Jr. confirmed Tuesday that he and two other town officials met with representatives of Lost Lake Resort's new developers this summer. "They purchased it and they plan to develop it as approved by the town, and we look forward to working with them," Hogue said.

The development site is located off Cold Spring and St. Joseph's roads, about five miles south of Monticello. The new owners filed a petition with state Supreme Court in Sullivan County on July 31 to try to lower Forestburgh's tax assessment for the property.

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RECORDONLINE.COM

Developers buy Sullivan County land with approved plans for 2,600-home gated community

A development group has bought nearly 2,100 acres in Sullivan County that already has the Town of Forestburgh's approval for a 2,600-home community



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18

6 Shares

**Brian Johnson**

Will become another dump! Just look at the bungalows and village street were the houses were bought on Nelshore, Starr, Hammong Thorton and so on. 2

3 yrs Like More

**Bailey Mae****Brian Johnson** I live on Hammond I try to keep my property nice but all their trash ends up in my yard. They hardly ever mow their law. Leave garbage everywhere. It's shameful.

3 yrs Like More

**Brian Johnson****Bailey Mae** maybe a leaf blower? 1

3 yrs Like More

**Brian Johnson****Bailey Mae** Maybe. Just maybe with a new mayor (But you have tell him) things can change. I know the village lacks a code enforcer.

3 yrs Like More

**Marianne Engelmann****Brian Johnson** I just go around my yard and pick it up. Talking to them just does not work. 1

3 yrs Like More

**Molly Placide**

They called them developers... i call them tax evaders 2

3 yrs Like More

**Jackie Gold Grossman**

Check the tax rolls so you don't make that mistake again

3 yrs Like More

**Bella Farquhar**

They pay taxes on those homes and when they are finished based on Square footage alone, my guess is far more then the average SC home. 3

3 yrs Like More

**Brian Johnson**

More like a boarding house 1

3 yrs Like More

**Harriet J Dorfman****Bella Farquhar** if a rabbi owns the house they can take it as parsonage and not pay taxes.

3 yrs Like More

**Bella Farquhar****Harriet J Dorfman** , not sure about that...worth looking into

3 yrs Like More

**Bonnie Keator**

I'm wondering-is this going to be similar to Vacation Village homes? Except year around?

3 yrs Like More

**Errol Northcote**

- Harriet J Dorfman**, not sure about that - worth looking into
3 yrs Like More
- Bonnie Keator**
I'm wondering-is this going to be similar to Vacation Village homes? Except year around?
3 yrs Like More
- Errol Northcote**
Minivan estates 1
3 yrs Like More
- Mario Malpica**
They better hurry because so many people are rushing to move into SC.
3 yrs Like More
- Bill Liblick**
I was told this the other day.
3 yrs Like More
- Janet Holloran**
How wonderful, continued decimation of Sullivan county..... 1
3 yrs Like More
- Naomi Mombrun**
Last paragraph. Second sentence. 1
3 yrs Like More
- Harriet J Dorfman**
These are the same people that brought you the debacle in Bloomingburg I think. Please start watching the voting registers and voting trends. For the local school district, be very careful about getting your candidates on the board as these large communities tend to take over and ruin school districts. I am Jewish but I am very concerned for all people who live near this planned development. The town should not allow them to change the plans and make it a kiryas Joel. A 20 year project? What else is planned? 4
3 yrs Like More
- Fay Cerullo**
Harriet J Dorfman yes
3 yrs Like More
- Joanne Ayres Turnbull**
Another palm tree development like Orange County 😊 1
3 yrs Like More
- Fay Cerullo**
Joanne Ayres Turnbull yes
3 yrs Like More
- Meaghan Stone**
And here comes the beginning of the local
Schools losing funding, garbage everywhere and continue land purchases that will out all locals and devalue property!! 2
3 yrs Like More
- Meaghan Stone**
This has happened in Sufern
3 yrs Like More
- Harriet J Dorfman**
Meaghan Stone those near there must organize and unite now to keep track of what is done. 1
3 yrs Like More
- Meaghan Stone**
Harriet J Dorfman correct
3 yrs Like More
- Harriet J Dorfman**
Meaghan Stone and if you don't you have no one to blame but yourselves. 1
3 yrs Like More
- Brian Johnson**
They already want to change their voting residence from NYC to S.C.
3 yrs Like More
- Meaghan Stone**
Brian Johnson that is not good!!

**Brian Johnson**

They already want to change their voting residence from NYC to S.C.

3 yrs Like More

**Meaghan Stone****Brian Johnson** that is not good!!

3 yrs Like More

**Donna Gershon**

👎 Another Kiryas Joel 🙄🙄 2

3 yrs Like More

**Meaghan Stone****Donna Gershon** exactly

3 yrs Like More

**Roberta Nimmo****Donna Gershon** hate to see it ...

3 yrs Like More

**Donna Gershon****Roberta Nimmo** Me too came back to live here Because i love it but i dont like whats going on. 🙄

3 yrs Like More

**Roberta Nimmo****Donna Gershon** well good luck..

3 yrs Like More

**Donna Gershon****Roberta Nimmo** Thanks going to hold out as long as i can living in Woodbourne in the summer is a nightmare

3 yrs Like More

**Roberta Nimmo****Donna Gershon** that's for sure..

3 yrs Like More

**Dana Allen**

2600 homes....on 3.3 acres....wow

3 yrs Like More

**John Snowberger****Dana Allen** maybe they're small places and they're building up ? Lol it does sound awkward 🙄 1

3 yrs Like More

**Josh Boyles****Dana Allen** 3.3 miles 🙄 1

3 yrs Like More

**Errol Northcote**

80 story bungalows

3 yrs Like More

**Matthew Frumess****Dana Allen** nearly 2000 acres....

3 yrs Like More

**Fay Cerullo****Matthew Frumess** 35 miles of roads

3 yrs Like More

**Dana Allen**

Oh.....I misread that.....

3 yrs Like More

**Dana Allen**

Is this guy related to the same Lam involved in that lawsuit (found guilty I believe).....are these the same people?...

3 yrs Like More

**John Snowberger****Dana Allen** 3.3 square mile lot lol , not 3.3 acre lol 🙄 1

3 yrs Like More

3 yrs Like More

Dana Allen

Is this guy related to the same Lam involved in that lawsuit (found guilty I believe).....are these the same people?...

3 yrs Like More

John Snowberger

Dana Allen 3.3 square mile lot lol , not 3.3 acre lol 🙌 1

3 yrs Like More

John Snowberger

Can't believe I missed that part my bad

3 yrs Like More

Harriet J Dorfman

Dana Allen most probably

3 yrs Like More

Frankie Banks

Good. Now we just need (jobs-besides retail and food service) for people to come.

3 yrs Like More

Darlene Amelia Laura

Frank Banks they don't work why need jobs!!! 🙌👍 2

3 yrs Like More

Darlene Amelia Laura

Let me guess.... Irish??? 🤔 1

3 yrs Like More

Jackie Park Albaum

WOW!!!

3 yrs Like More

Harriet J Dorfman

High density housing should be banned. There needs to be zoning changes with 1 acre rural property limits. This project was already approved so not going to change. 🙌 1

3 yrs Like More

Randy Rasmussen

Is Lamm Back 😊

3 yrs Like More

Harriet J Dorfman

Randy Rasmussen looks like it

3 yrs Like More

Johnjack Bowers

I've seen the signs up,

3 yrs Like More

Johnjack Bowers

And what a beautiful new shul there will be... 🤔 1

3 yrs Like More

Harriet J Dorfman

Johnjack Bowers that won't allow outside jews 🙌 1

3 yrs Like More

Rob Calone

It states that the developer plans to develop the land as it was approved by the town, but there's a statement that says another developer couldn't progress without changing from single-family homes to vacation rentals and timeshares. So how exactly is it currently zoned?

3 yrs Like More

Krista Latham Lugauer

2,600 * 3 stories = 7,800

3 yrs Like More

Bonnie Hoffman

Bringing Brooklyn to Sullivan county.

3 yrs Like More